

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Real Estate ■ Manager Morgan Stanley Real Estate Advisor, Inc. ■ Vehicle Non-Mutual Commingled ■ Benchmark NFI ODCE Net Index ■ Performance Inception Date April 2018 ■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 141 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the calendar quarter. ■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis. 		3 Months	FYTD
	Beginning Market Value	162,648	178,416
	Net Additions	-641	-11,483
	Return on Investment	931	-3,996
	Ending Market Value	162,937	162,937

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

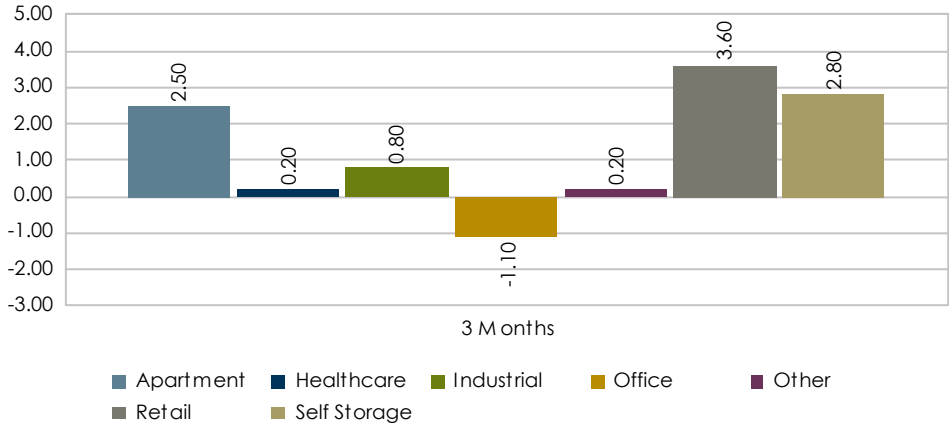
Fund Information

▪ Gross Market Value	\$41,273,000,000
▪ Net Market Value	\$30,437,000,000
▪ Cash Balance of Fund	\$60,874,000
▪ # of Properties	532
▪ # of Participants	475

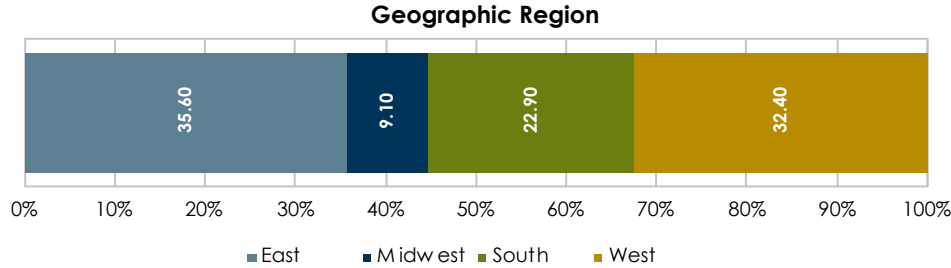
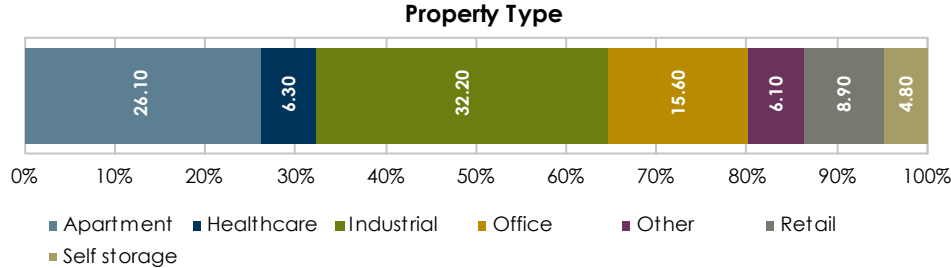
Performance Goals

- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)



Allocations

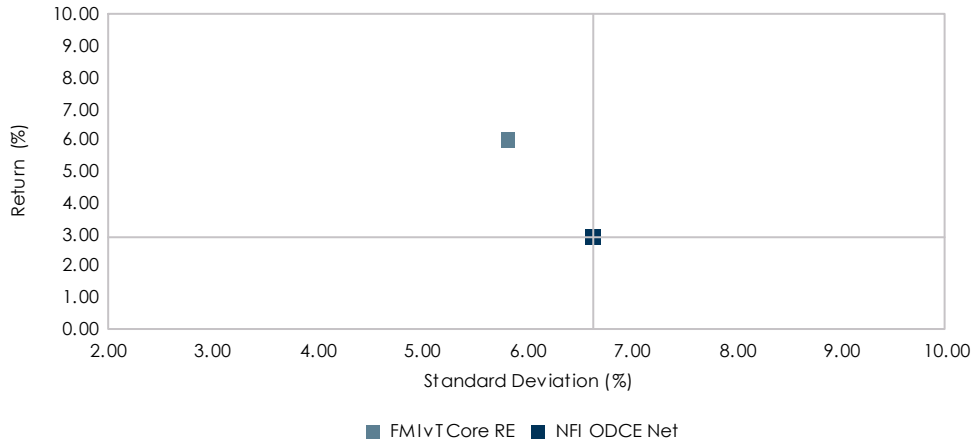


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Apr 2018



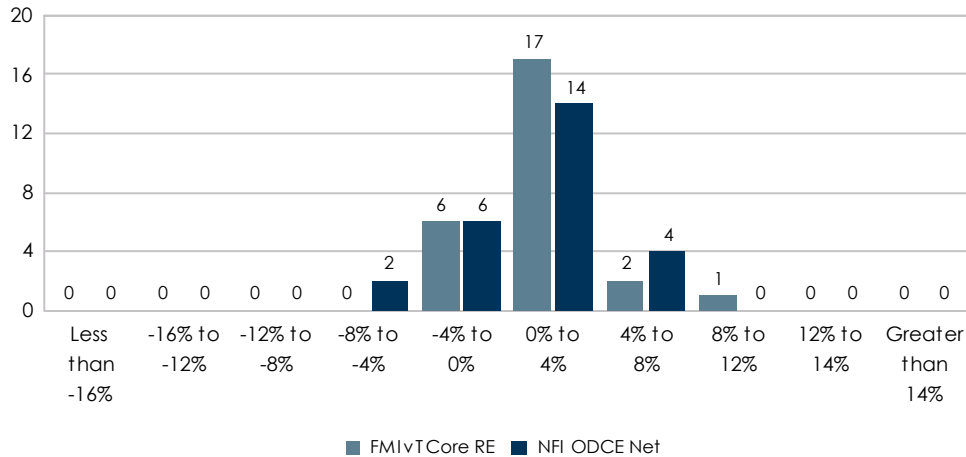
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.02	2.86
Standard Deviation (%)	5.82	6.64
Sharpe Ratio	0.64	0.09

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	92.25
Alpha (%)	0.87
Tracking Error (%)	1.93
Batting Average (%)	84.62
Up Capture (%)	116.98
Down Capture (%)	47.81

Return Histogram Since Apr 2018

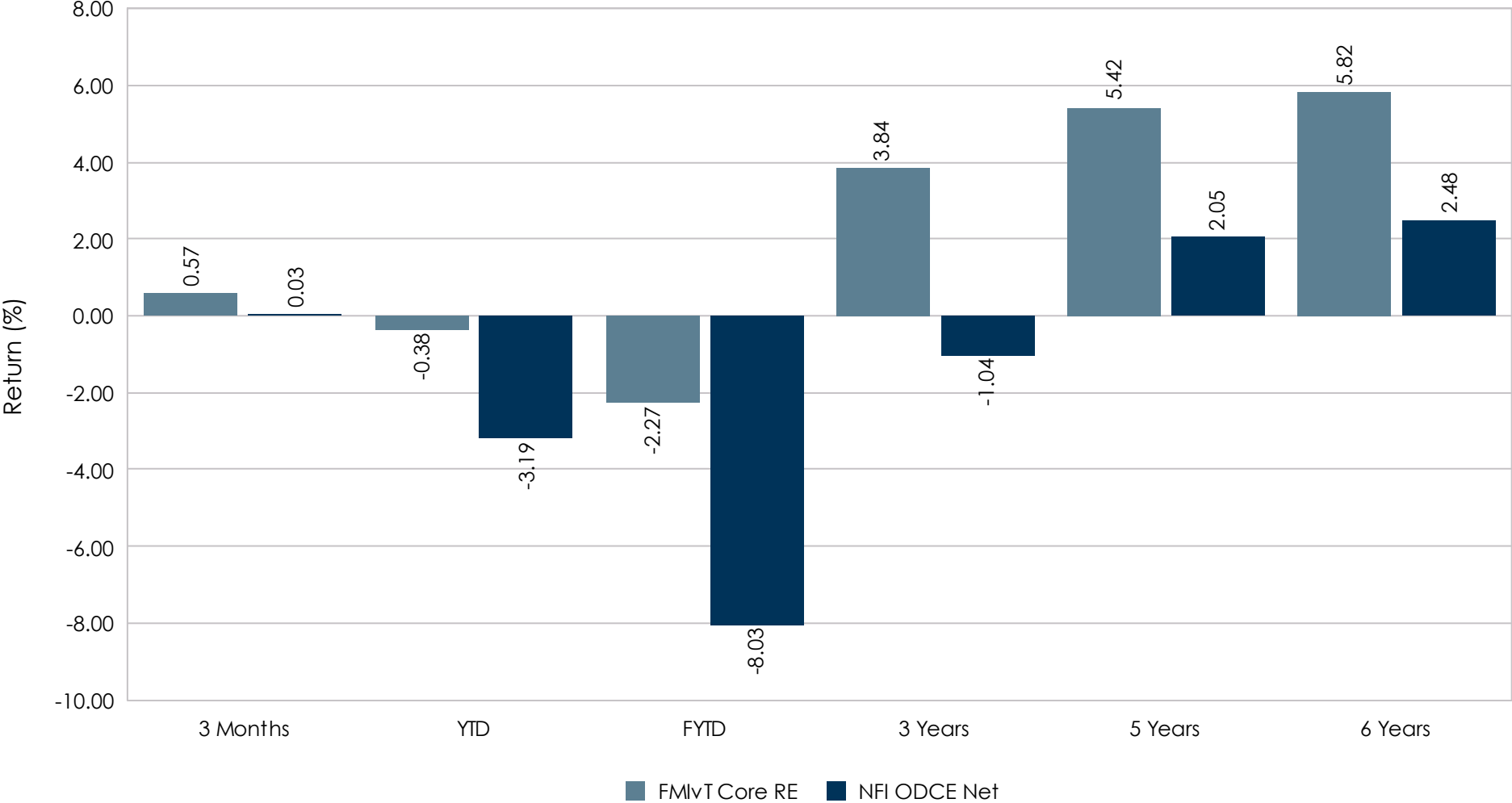


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	26	26
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	20	18
Number of Negative Quarters	6	8
% of Positive Quarters	76.92	69.23

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending September

